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Changjiu Holdings Limited
长久股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6959)

ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Changjiu Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended December 31, 2024. The annual results of the Group for the Reporting Period have been reviewed by the audit committee of the Company (the “**Audit Committee**”) and approved by the Board on March 27, 2026.

Certain amount and percentage figure included in this announcement have been subject to rounding adjustments, or have been rounded to one decimal. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

In this announcement, unless otherwise indicated, the terms “affiliate”, “associate”, “controlling shareholder” and “subsidiary” shall have the meanings given to such terms in the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

FINANCIAL HIGHLIGHTS

- (a) Revenue for the Reporting Period amounted to RMB1,624.6 million, representing an increase of 139.8% as compared with 2024.
- (b) Gross profit for the Reporting Period amounted to RMB327.5 million, representing an increase of 9.9% as compared with 2024.
- (c) Gross profit margin for the Reporting Period was 20.2%, representing a decrease of 23.8% as compared with 2024.
- (d) Profit for the Reporting Period amounted to RMB141.6 million, representing a decrease of 12.3% as compared with 2024.
- (e) For the Reporting Period, basic earnings per share of the Group amounted to RMB0.6983, representing a decrease of 13.0% as compared with 2024. Diluted earnings per share of the Group amounted to RMB0.6920, representing a decrease of 12.9% as compared with 2024.
- (f) Adjusted net profit (non-IFRS measure), defined as net profit adjusted by adding back the share-based compensation expenses in relation to share incentive plans and the listing expenses (applicable to 2024 only), and deducting the other income from termination of other payables to customer, for the Reporting Period amounted to RMB139.3 million, representing a decrease of 10.5% from RMB155.6 million for the year ended December 31, 2024.
- (g) The Board does not recommend the payment of final dividends in respect of the Reporting Period (2024: HK\$0.69 per ordinary share of the Company).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS*for the year ended December 31, 2025**Expressed in Renminbi (“RMB”)*

		2025	2024
	<i>Note</i>	<i>RMB’000</i>	<i>RMB’000</i>
Revenue	3(a)(i)	1,624,625	677,627
Cost of sales		<u>(1,297,148)</u>	<u>(379,583)</u>
Gross profit		327,477	298,044
Net other income	4	4,903	19,170
Research and development expenses		(24,844)	(17,434)
General and administrative expenses		(112,877)	(110,314)
Sales and marketing expenses		(16,872)	(6,242)
Impairment loss		<u>(1,308)</u>	<u>(368)</u>
Profit from operations		176,479	182,856
Net finance (expense)/income	5(a)	<u>(3,229)</u>	<u>10,087</u>
Profit before taxation	5	173,250	192,943
Income tax expense	6	<u>(31,685)</u>	<u>(31,536)</u>
Profit for the year		141,565	161,407
Attributable to:			
Equity shareholders of the Company		141,565	161,407
Non-controlling interests		<u>—</u>	<u>—</u>
Profit for the year		141,565	161,407
Earnings per share			
Basic (<i>RMB</i>)	7(a)	0.6983	0.8028
Diluted (<i>RMB</i>)	7(b)	<u>0.6920</u>	<u>0.7943</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

for the year ended December 31, 2025

Expressed in RMB

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year	141,565	161,407
Other comprehensive income for the year (after tax and reclassification adjustments)		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences on translation	<u>(1,163)</u>	<u>2,919</u>
Other comprehensive income for the year	<u>(1,163)</u>	<u>2,919</u>
Total comprehensive income for the year	<u>140,402</u>	<u>164,326</u>
Attributable to:		
Equity shareholders of the Company	140,402	164,326
Non-controlling interests	<u>—</u>	<u>—</u>
Total comprehensive income for the year	<u>140,402</u>	<u>164,326</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Expressed in RMB

		December 31, 2025	December 31, 2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current assets			
Property, plant and equipment		3,404	2,805
Intangible assets		12,786	9,640
Right-of-use assets		7,650	110
Deferred tax assets		539	398
		<u>24,379</u>	<u>12,953</u>
Current assets			
Inventories	8	271,712	–
Financial assets at fair value through profit or loss		–	27,024
Trade receivables	9	263,970	198,577
Prepaid expenses and other current assets	10	73,233	17,064
Restricted cash	11	7,532	–
Cash and cash equivalents		320,883	372,268
		<u>937,330</u>	<u>614,933</u>
Current liabilities			
Bank loans and other borrowings	12	259,442	–
Trade payables	13	48,683	29,673
Accrued expenses and other current liabilities	14	64,916	62,919
Contract liabilities	3(a)(ii)	57,451	29,548
Lease liabilities		7,584	11
Current tax liability		10,917	10,172
		<u>448,993</u>	<u>132,323</u>
Net current assets		<u>488,337</u>	<u>482,610</u>
Total assets less current liabilities		<u>512,716</u>	<u>495,563</u>
NET ASSETS		<u>512,716</u>	<u>495,563</u>

	December 31, 2025	December 31,
	<i>RMB'000</i>	<i>RMB'000</i>
Equity		
Share capital	1	1
Treasury shares	(1,121)	(4,325)
Reserves	<u>513,836</u>	<u>499,887</u>
Total equity attributable to shareholders of the Company	512,716	495,563
Non-controlling interests	<u>–</u>	<u>–</u>
TOTAL EQUITY	<u>512,716</u>	<u>495,563</u>

NOTES TO THE FINANCIAL STATEMENTS

Expressed in RMB

1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 CHANGES IN ACCOUNTING POLICIES

The group has applied amendments to IAS 21, Lack of exchangeability issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are providing pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services in Mainland China.

(i) *The amount of each significant category of revenue is as follows:*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within the scope of IFRS 15		
Pledged vehicle monitoring services	591,416	612,471
Automobile dealership operation management services	55,032	65,156
New automobile circulation services	978,177	–
	<u>1,624,625</u>	<u>677,627</u>

During the year ended December 31, 2025, no customer individually accounted for more than 10% of the Group's total revenue.

During the year ended December 31, 2024, the Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective year are set out below:

	2024 <i>RMB'000</i>
Customer A	113,856
Customer B	92,376
Customer C	69,410

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition is set out below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Point-in-time	989,340	14,843
Over-time	635,285	662,784
	<u>1,624,625</u>	<u>677,627</u>

Remaining Performance Obligation

The Group has elected the practical expedient not to disclose the value of remaining performance obligations for contracts in which the Group recognizes revenue at the amount to which the Group has the right to invoice.

(ii) Contract Liabilities

The Group collected payments in advance from customers primarily for providing pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services. The Group has recognized the following liabilities related to contracts with customers under “contract liabilities”:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Contract liabilities		
– third parties	57,295	29,500
– related parties	156	48
	<u>57,451</u>	<u>29,548</u>

The balance of contract liabilities with related parties is trade in nature.

Movements in contract liabilities

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Balance at January 1	29,548	43,400
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	(24,398)	(36,742)
Increase in contract liabilities during the year	57,147	34,747
Decrease in contract liabilities as a result of transferring to other payables to customers	(4,846)	(11,857)
Balance at December 31	<u>57,451</u>	<u>29,548</u>

All of the contract liabilities are expected to be recognized as income within one year.

(b) Segment reporting

The Group manages its businesses by business line. In a manner consistent with the way in the purpose of resource allocation and performance assessment, the Group has presented the following three reportable segments: pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services.

For the purpose of assessing segment performance and allocating between segments, the Group's senior executive management monitors the revenue and gross profit attributable to each reportable segment. Other items in profit or loss are not allocated to reportable segment.

Revenue and cost are allocated to the reportable segment with reference to sales generated by those segments and the cost incurred by those segments.

Other information, together with the segment information, provided to the Group's senior executive management, is measured in a manner consistent with that applied in these financial statements. There were no separate segment assets and segment liabilities information provided to the Group's senior executive management, as they do not use this information to allocate resources to or evaluate the performance of the operating segments.

The amount of each significant category of revenue recognized is as follows:

	Year ended December 31, 2025			Total RMB'000
	Pledged vehicle monitoring services RMB'000	Automobile dealership operation management services RMB'000	New automobile circulation services RMB'000	
Segment revenue	591,416	55,032	978,177	1,624,625
Segment cost	(318,987)	(28,680)	(949,481)	(1,297,148)
Gross profit	<u>272,429</u>	<u>26,352</u>	<u>28,696</u>	<u>327,477</u>

	Year ended December 31, 2024			Total RMB'000
	Pledged vehicle monitoring services RMB'000	Automobile dealership operation management services RMB'000	New automobile circulation services RMB'000	
Segment revenue	612,471	65,156	65,156	677,627
Segment cost	(339,769)	(39,814)	(39,814)	(379,583)
Gross profit	<u>272,702</u>	<u>25,342</u>	<u>25,342</u>	<u>298,044</u>

All of the Group's operating assets are located in Mainland China and all of the Company's revenue and operating profits are derived from Mainland China. Accordingly, no segment analysis based on geographical locations is provided.

The reconciliation of segment gross profit to profit before taxation for the years ended December 31, 2025 and 2024 are presented in the consolidated statements of profit or loss of the Group.

4 NET OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other income from termination of other payables to customer	3,275	19,040
Net exchange gains/(losses)	1,079	(214)
Net gains on financial investments measured at fair value through profit or loss	297	24
Others	252	320
	<u>4,903</u>	<u>19,170</u>

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Net finance expense/(income)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income	(4,213)	(10,961)
Interest expense on bank loans	4,180	193
Interest expense on other borrowings	2,738	–
Interest expense on lease liabilities	392	331
Other financial expense	132	350
	<u>3,229</u>	<u>(10,087)</u>

(b) Staff costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries, wages, and other benefits	111,761	94,915
Contributions to defined contribution retirement plan (<i>Note (i)</i>)	13,892	11,562
Share-based compensation expenses	1,006	8,439
Termination benefits	6,836	4,068
	<u>133,495</u>	<u>118,984</u>

Note (i): Employees of the Group's subsidiaries in the Mainland China are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's subsidiaries in Mainland China contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

(c) **Other items**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold	928,375	–
Subcontracting costs	315,915	335,993
Logistics costs	15,165	–
Technology and professional service fees	16,068	16,396
Storage fee	6,174	–
Depreciation and amortization charges		
– property, plant, and equipment	851	914
– right-of-use assets	7,581	6,780
– intangible assets	1,888	1,409
Impairment loss		
– trade receivables	1,308	368
Auditors' remuneration	4,652	4,165
Listing expenses	–	4,760

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(a) **Taxation in the consolidated statements of profit or loss represents:**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
– PRC Enterprise Income Tax (“EIT”) Provision for the year	30,256	31,366
– Under-provision in respect of prior years (<i>Note (i)</i>)	1,570	–
	<u>31,826</u>	<u>31,366</u>
Deferred tax		
– (Origination)/Reversal of temporary differences	(141)	170
	<u>31,685</u>	<u>31,536</u>

Note:

- (i) During the year ended December 31, 2025, a subsidiary of the Group has conducted self-inspection following the tax audit notices issued by local tax bureaus. The subsidiary has made insufficient provision for relevant income tax during the years from 2022 to 2024 and has paid the overdue income tax in June 2025.

(b) **Reconciliation between tax expense and accounting profit at applicable tax rates:**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before taxation	173,250	192,943
Tax calculated at statutory tax rates applicable to profits in the respective jurisdictions	44,054	49,187
Tax effect of:		
Preferential tax rate (<i>Note (i)</i>)	(20,453)	(22,771)
Non-deductible other expenses and losses	551	225
Super deduction for research and development expenses	(1,399)	(1,965)
Non-deductible share-based compensation expenses	53	1,613
Under/(Over)-provision in respect of prior years	1,570	(1,458)
Tax losses and temporary differences not recognised	7,309	6,705
Actual income tax expense	31,685	31,536

Note:

(i) Mainland China

Except for Changjiu Jinfu Enterprise Management Consultation (Shenzhen) Co., Ltd (“**Changjiu Jinfu**”), all subsidiaries established in Mainland China are subject to an income tax rate of 25%, according to the PRC Enterprise Income Tax Law (the “**EIT Law**”) for the years ended December 31, 2025 and 2024.

In December 2023, Changjiu Jinfu confirmed with related tax authority that it was entitled to be subject to an income tax rate of 15% during the years for the period from January 1, 2022 to December 31, 2025 according to Notice of Taxation on Continuing the Preferential Policies for Enterprise Income Tax in Qianhai Shenzhen Hong Kong Modern Service Industry Cooperation Zone issued by the Ministry of Finance and the State Taxation Administration. Changjiu Jinfu accrued income tax expense based on income tax rate of 15% for the years ended December 31, 2025 and 2024.

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB141.2 million (2024: RMB160.3 million) and the weighted average of 202,260,522 ordinary shares (2024: 199,684,399 shares after adjusting for the share subdivision in 2023) in issue during the year. The profit attributable to restricted shares held for the Pre-IPO Restricted Share Plan and the number of such shares have been excluded from the calculation of basic earnings per share.

	2025	2024
Profit attributable to all equity shareholders of the Company (<i>RMB'000</i>)	141,565	161,407
Less: profit attributable to grantees of the Pre-IPO Restricted Share Plan	(317)	(1,101)
Profit attributable to ordinary equity shareholders of the Company (<i>RMB'000</i>)	141,248	160,306
Weighted average number of ordinary shares	<u>202,260,522</u>	<u>199,684,399</u>
Basic earnings per share attributable to ordinary equity shareholders of the Company (<i>in RMB per share</i>)	<u><u>0.6983</u></u>	<u><u>0.8028</u></u>

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB141.2 million (2024: RMB160.3 million) and the weighted average number of ordinary shares of 204,110,366 shares (2024: 201,821,011 shares after adjusting for the share subdivision in 2023), calculated as follows:

	2025	2024
Profit attributable to ordinary equity shareholders (diluted) (<i>RMB'000</i>)	141,248	160,306
Weighted average number of ordinary shares as of December, 31	202,260,522	199,684,399
Effect of deemed issue of shares under the Company's Pre-IPO Share Option Plan	1,849,844	2,136,612
Weighted average number of ordinary shares (diluted) as of December, 31	<u>204,110,366</u>	<u>201,821,011</u>
Diluted earnings per share attributable to ordinary equity shareholders of the Company (<i>in RMB per share</i>)	<u><u>0.6920</u></u>	<u><u>0.7943</u></u>

Restricted shares granted under Pre-IPO Restricted Share Plan were not included in the calculation of diluted earnings per share for the year ended December 31, 2025 because their effect would have been anti-dilutive.

8 INVENTORIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Automobiles	<u>271,712</u>	<u>–</u>

As of December 31, 2025, certain of the Group's inventories with a carrying amount of approximately RMB95.6 million (2024: nil) were pledged as security for the Group's bank loans and other borrowings.

During the year ended December 31, 2025, Nil (2024: nil) has been recognized as a reduction in the amount of inventories recognized as an expense in profit or loss, being the amount of reversal of a write-down of inventories to the estimated net realizable value.

9 TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables		
– third parties	163,911	172,528
– related parties	104,340	29,550
Less: loss allowance	<u>(4,281)</u>	<u>(3,501)</u>
Trade receivables, net	<u>263,970</u>	<u>198,577</u>

All of the trade receivables are expected to be recovered within one year. The balance of trade receivables with related parties is trade in nature.

Ageing analysis

As of the end of each reporting period, the ageing analysis of trade receivables, based on the transaction date and net of loss allowance, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months (inclusive)	196,407	113,242
3 months to 6 months (inclusive)	46,210	50,345
6 months to 1 year (inclusive)	19,503	35,488
Over 1 year	6,131	3,003
Less: loss allowance	<u>(4,281)</u>	<u>(3,501)</u>
Trade receivables, net	<u>263,970</u>	<u>198,577</u>

10 PREPAID EXPENSES AND OTHER CURRENT ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Prepayment for purchase of automobiles	36,327	–
Input valued-added tax recoverable	29,747	3,342
Prepaid expenses	4,290	4,126
Amounts due from related parties	2,000	8,504
Deposits	528	358
Prepaid income tax	341	–
Interest receivable	–	734
	<hr/>	<hr/>
Total	73,233	17,064

11 RESTRICTED CASH

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Restricted cash	7,532	–

Note (i) Restricted cash primarily consists of bank deposits frozen by courts as a result of property preservation measures associated with the litigations.

12 BANK LOANS AND OTHER BORROWINGS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank loans	148,433	–
– principal	148,256	–
– interest payables	177	–
Other borrowings	111,009	–
– principal	110,255	–
– interest payables	754	–
	<hr/>	<hr/>
	259,442	–

The Group borrowed four short-term loans of a total RMB98.3 million under a facility agreement with a commercial bank in the PRC as of December 31, 2025. The Group borrowed short-term loan of RMB26.6 million at the interest rate of 4.000% per annum from June 13, 2025 to June 12, 2026. The Group borrowed short-term loan of RMB18.7 million at the interest rate of 4.000% per annum from September 15, 2025 to September 14, 2026. The Group borrowed short-term loan of RMB26.0 million at the interest rate of 3.900% per annum from October 14, 2025 to October 13, 2026. The Group borrowed short-term loan of RMB27.0 million at the interest rate of 3.900% from December 15, 2025 to December 11, 2026. The loans are pledged by the Group's trade receivables from financial institutions, with an initial amount of RMB178.1 million, subject to change from time to time.

The Group borrowed a short-term loan of RMB49.9 million under a facility agreement with another commercial bank in the PRC at the interest rate of 4.200% per annum as of December 31, 2025. The loan is pledged by the Group's inventory of automobiles with an aggregate carrying amount of approximately RMB29.8 million as of December 31, 2025.

The Group borrowed a short term loan of RMB110.3 million under a facility agreement with an automobile finance company in the PRC at the interest rate of 3.333% per month as of December 31, 2025. The loan is secured by the Group's inventory of automobiles with an aggregate carrying amount of approximately RMB65.8 million as of December 31, 2025. The loan is also guaranteed by Mr. Bo Shijiu and Changjiu Industrial, which are related parties of the Group.

The latter two loans are inventory financing agreements with no predetermined repayment date. The Group repays the loans along with the progress of inventory sales.

13 TRADE PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables		
– third parties	32,236	29,673
– related parties	16,447	–
	<u>48,683</u>	<u>29,673</u>

As of the end of each reporting period, the ageing analysis of trade payables based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 6 months	48,683	29,673
	<u>48,683</u>	<u>29,673</u>

All of the trade payables are expected to be settled within one year or are repayable on demand.

14 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other payables to customers (<i>Note (i)</i>)	19,199	22,060
Accrued payroll and welfare	17,910	14,124
Value-Added Tax and surcharges payable	10,202	9,754
Deposit received from third parties	1,771	2,027
Restricted shares repurchase liability	2,523	4,325
Others	13,311	10,629
Total	<u>64,916</u>	<u>62,919</u>

Note (i): Other payables to customers primarily represent advance payment of pledged vehicle monitoring service received from automobile dealerships which had terminated their financing relationship with financial institutions or automobile dealerships whose obligation to pay service fee has been transferred to financial institutions during the service period. The Group is obligated to refund the amounts when demanded.

15 DIVIDENDS

A final dividend of HK\$0.69 per ordinary share of the Company was approved at the annual general meeting held on May 27, 2025 and was fully paid on June 30, 2025.

A special dividend of HK\$0.43 per ordinary share of the Company was approved at the Board meeting held on June 12, 2024 and was fully paid on September 9, 2024.

16 SUBSEQUENT EVENTS

There were no material subsequent events during the period from January 1, 2026 to the approval date of these consolidated financial statements by the Board on March 27, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group provides pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services in China. The Group achieved dominant position in the pledged vehicle monitoring service market and outcompeted the Group's peers primarily through (i) the years of operation history; (ii) the nationwide presence with operation in over 500 cities across 31 provinces in China; and (iii) the VFS system that collects, processes and analyzes data from pledged vehicles and the Group's continuous improvement of the VFS system to meet evolving market demands.

The Group offers pledged vehicle monitoring services primarily to (i) financial institutions that provide secured financing to automobile dealerships for their purchase of vehicles; and (ii) automobile dealerships with pledged vehicles. As of December 31, 2025, the Group provided pledged vehicle monitoring services to (i) approximately 164 branches of 16 commercial banks, including China's "Big Six" national state-owned commercial banks and 10 joint-stock commercial banks; (ii) 22 automobile finance companies; and (iii) 18,792 automobile dealerships.

In April 2022, the Group started to provide operation management services to automobile dealerships by offering automobile dealership operational support, data system and managerial solutions. As of December 31, 2025, the Group managed a total of 64 automobile dealerships. During the Reporting Period, 3.4% of the Group's revenue was generated from automobile dealership operation management services.

By efficiently integrating and leveraging the resources, the Group has strengthened the overall core competitiveness and achieved favorable results. By focusing on technology and innovation, the Group has vigorously built the integrated online and offline supply chain service platform. During the initial phase of the platform development, the Group invested substantial human and financial resources to iteratively refine business logic and commercial models. Through the intense efforts for half a year, the Group successfully streamlined the business processes and established the strategic objectives and the implementation pathways, which facilitated the operation of business processes.

Meanwhile, the platform's self-developed capabilities have significantly enhanced. In 2025, the Group officially updated and launched the new automobile circulation service platform, "9cheGO" platform (<https://www.9chego.com/>), building China's leading auto trading platform.

The upgraded “9CheGO” automobile sales and distribution supply chain service platform is more focused on automobile trading and services, and the platform is committed to building the largest automobile trading platform in China. The self-developed system of the “9CheGO” automobile sales and distribution supply chain service platform was successfully launched and delivered online, which greatly improved the transaction efficiency. The Group has used the platform to open up the upstream automobile manufacturers and the county-level regional sinking market, and has built an ecological model of new automobile retail. The Group successfully reached a breakthrough strategic cooperation with the automobile manufacturers, which has created a precedent in the industry and laid a solid foundation for the large-scale development of the Group. This is not only a key step for the Group’s technological innovation and business innovation, but also strengthens the Group’s confidence in future development and motivates the Group to forge ahead to higher goals.

During the Reporting Period, the Group primarily generated revenue from new automobile circulation services, which accounted for 60.2% of the revenue for the year ended December 31, 2025. As of December 31, 2025, the platform has served over 54,000 automobile dealerships, covering more than 1,000 county-level regions across China, with exclusive partnerships with over 1,300 merchants, demonstrating strong market penetration and growth potential.

The Group has persistently advanced its digital capabilities, driving business innovation through artificial intelligence (“AI”) and large language model technologies.

In the field of pledged vehicle monitoring services, the Group continues to deepen the development of its OCR video inventory management and AI intelligent risk control systems. Through the deep integration of technological innovation and scenario implementation, we comprehensively enhance regulatory precision and operational efficiency, building an intelligent risk control framework.

In the field of automobile dealership operation management services, the Group continuously upgrades its digital service capabilities by establishing an e-commerce transaction system, new and used vehicle CRM systems, a used vehicle inventory management system, and an in-house low-code platform. This enables comprehensive business process coverage and integrated data operations, enhancing decision-making efficiency and driving the growth flywheel.

Leveraging our proprietary AI platform, we focus on core automotive sales scenarios within intelligent marketing. By harnessing authentic industry data, we build specialized AI models for automotive transactions, establishing a scalable promotion and operations system. This technology-driven approach propels performance growth and efficiency gains.

FUTURE PROSPECTS

In the year of 2026, the Group will focus on stabilizing the base market, strengthening platform construction, and enhancing digital intelligence and AI applications.

In respect of pledged vehicle monitoring services, the Group will (i) always uphold the core philosophy of customers-oriented and consider maintaining core major customers as a top priority. By strengthening in-depth communication and cooperation with our major customers, we will understand their needs deeply and provide customized services to enhance customer satisfaction and loyalty; (ii) dedicate to enhancing intelligent management level by carrying out comprehensive upgrades in terms of both hardware and software. Hardware equipment such as barcode, OBD and password box will be upgraded to ensure the accuracy and security of data collection. At the same time, the VFS system will be reconstructed to optimize the system functions and operating procedures, with the goal of making it the preferred system for use by automobile dealers, thereby enhancing the Company's competitiveness in the industry, and providing better services to dealers and financial institutions; and (iii) establish a dynamic risk assessment model. Through real-time monitoring and analysis of market data and business data, potential risks will be identified in a timely manner and corresponding response strategies will be formulated to provide partners with more secure and reliable services. In addition, we will strengthen the construction of the risk prevention and control system and improve the internal management system and processes to reduce the probability of risks from the source and safeguard the robust development of business.

In respect of automobile dealership operation management services, the Group will (i) integrate industry resources to rapidly build up product systems and business models; (ii) in terms of talent introduction, build a team with pioneering spirit and entrepreneurial spirit by recruiting talents with industry experience to explore and make breakthroughs with an entrepreneurial mindset; and (iii) in terms of building core service capabilities, strengthen our capabilities in operational guidance, data platforms, and management solutions, and utilize the team's rich experience and advanced tools to expand our capabilities and create a full range of services and products for our customers.

In respect of new automobile circulation services, the Group will continue to be committed to leading the development of automotive new retail, integrating resources from various parties and working closely with automotive dealers, suppliers and consumers. 9CheGO platform has established three major capability systems, namely, the user linking capability of “directly reaching the sinking markets in counties”, the product capability of the automobile digital supply chain platform, and the data processing capability of real-time traceability. In 2026, relying on the Group’s profound accumulation of advantageous resources in the automobile industry and the advantages of the online Internet trading platform, 9CheGO platform will realize the digitalization of directly connecting counties and end-users, and enhance the efficiency of automobile sales. It will give full play to the advantages of localization of supervisors, establish the cooperation mechanism of “supervisors + local partners”, plough into the sinking market, and realize the online and offline connection and closed-loop transaction through the “online trading platform + offline county franchise channels”, so as to establish a new identity of the automobile retail platform. By integrating local automobile resources and demand information, and through accurate market positioning and innovative marketing strategies, we will enhance the platform’s popularity and influence in the sinking markets and realize sustainable development of the business.

The Group also plans to continue to deepen its data products and services. Looking ahead, the Group will continue to accelerate the intelligent upgrade across all segments through its dual-wheel drive strategy of AI and data. In the field of pledged vehicle monitoring, we will focus on two core areas: building a standardized platform for direct bank-enterprise connectivity and implementing AI certificate verification. This will establish multi-dimensional risk control barriers, strengthen the foundation of mutual trust between banks and enterprises, and empower high-quality industry development. In the field of automobile dealership operation management services, we will focus on full-lifecycle customer operations. We will complete the ground-up development of AI customer profiling, call centres, and quality inspection systems to build customer-centric, omni-channel intelligent operational capabilities. This will unlock AI’s core value in enhancing experience, efficiency, and growth. Our proprietary AI platform will further integrate cutting-edge technologies, profoundly reshape business processes, break down data barriers, and empower intelligent decision-making. This evolution from an efficiency tool to an intelligent brain will drive lean growth. In the field of intelligent marketing, the focus will be on scaling contracts and deepening operations, driving product standardization and organizational synergy upgrades. This will create a technology-driven business segment integrating “technology + operations”, opening up a second growth engine. Through these initiatives, the Group will continuously enhance industry operational efficiency, fully supporting the digital transformation and high-quality development of China’s automotive supply chain.

FINANCIAL REVIEW

Revenue

The Group's revenue primarily generated from three business segments in terms of their nature, namely pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services. The revenue increased by RMB947.0 million or 139.8% from RMB677.6 million for the year ended December 31, 2024 to RMB1,624.6 million for the Reporting Period, which was primarily attributable to the increase of the revenue generated from the new automobile circulation services.

The following table sets forth a breakdown of the Group's revenue by business line for the years indicated:

	For the year ended December 31,			
	2025		2024	
	Revenue		Revenue	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Pledged vehicle monitoring services	591,416	36.4	612,471	90.4
Automobile dealership operation management services	55,032	3.4	65,156	9.6
New automobile circulation services	978,177	60.2	–	N/A
Total	<u>1,624,625</u>	<u>100.0</u>	<u>677,627</u>	<u>100.0</u>

The Group typically enters into tripartite agreements with financial institutions and automobile dealerships for such services. Although the Group's pledged vehicle monitoring services are designed to help financial institutions manage secured financing provided to automobile dealerships, the Group considers the paying party under such tripartite agreements as the Group's customer, which may be either financial institutions or automobile dealerships, depending on the negotiation among the contracting parties, and the Group considers both financial institutions and automobile dealerships as the Group's users.

The new automobile circulation services are the largest source of revenue. For the Reporting Period, the revenue from the new automobile circulation services was RMB978.2 million, accounting for 60.2% of the Group's total revenue.

For the Reporting Period, the revenue from providing the pledged vehicle monitoring services was RMB591.4 million, accounting for 36.4% of the Group's total revenue. The decrease in revenue in the segment was primarily attributable to the decrease in the number of the service agreements.

For the Reporting Period, the revenue from providing the automobile dealership operation management services was RMB55.0 million, accounting for 3.4% of the Group's total revenue. The decrease in revenue in the segment was primarily attributable to the decrease of the number of automobile dealerships managed by the Group and the earnings per automobile dealership.

Cost of Sales

The Group's cost of sales mainly consists of (i) cost of inventories sold; (ii) subcontracting costs, representing service fees for third-party service providers for onsite supervision services in connection with the Group's pledged vehicle monitoring services; (iii) staff costs; (iv) logistics costs; (v) storage fee; (vi) travel and entertainment expenses fees; (vii) technology and professional service; and (viii) depreciation and amortization charges. During the Reporting Period, the cost of inventories sold mainly arose from the sales of Corolla 1.2T. Given the nationwide layout of the Group's services, the Group outsourced certain services, primarily including pledged vehicle monitoring services, collective vehicle conformity certificate management services and counting services, to subcontractors to achieve the nationwide business coverage while maintaining high operational efficiency. The onsite supervision services provided by independent third parties on a daily basis are basic and standard services.

For the Reporting Period, the total cost of sales of the Group was RMB1,297.1 million, which increased by RMB917.5 million or 241.7% as compared to RMB379.6 million for the year ended December 31, 2024 primarily due to the increase in the cost of inventories sold.

Gross Profit and Gross Profit Margin

The gross profit of the Group increased by RMB29.5 million or 9.9% to RMB327.5 million for the Reporting Period from RMB298.0 million for the year ended December 31, 2024 as a result of the net effect of the abovementioned factors for the increase in revenue and cost of sales.

The following table sets forth a breakdown of the gross profit and gross profit margin by business segments for the years indicated:

	For the year ended December 31,			
	2025		2024	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	%	RMB'000	%
Pledged vehicle monitoring services	272,429	46.1	272,702	44.5
Automobile dealership operation management services	26,352	47.9	25,342	38.9
New automobile circulation services	28,696	2.9	–	–
Total	<u>327,477</u>	<u>20.2</u>	<u>298,044</u>	<u>44.0</u>

The gross profit margin of the Group decreased by 23.8% to 20.2% for the Reporting Period from 44.0% for the year ended December 31, 2024 which was primarily due to the new automobile circulation services, the gross profit margin of which was only 2.9%.

The gross profit margin of pledged vehicle monitoring services increased by 1.6% as the Group realized economies of scale with the support of the Group's technologies, which enabled the Group's subcontractors to supervise multiple automobile dealerships per person at the same time.

The gross profit margin of automobile dealership operation management services increased by 9.0% due to the improved efficiency of the Group with the support of technology.

The gross profit margin of new automobile circulation services is 2.9% for the Reporting Period. The gross profit margin of the business of new automobile circulation services was relatively low, this was because the business was still in the initial stage.

Net Other Income

The Group's net other income primarily consists of (i) other income from termination of other payables to customer; (ii) net exchange gains/(losses); (iii) net gains on financial investments measured at fair value through profit or loss; and (iv) others.

The following table sets forth a breakdown of the Group's net other income for the years indicated.

	For the year ended December 31,			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Other income from termination of other payables to customer	3,275	66.8	19,040	99.3
Net exchange gains/(losses)	1,079	22.0	(214)	(1.1)
Net gains on financial investments measured at fair value through profit or loss	297	6.1	24	0.1
Others	252	5.1	320	1.7
Total	<u>4,903</u>	<u>100.0</u>	<u>19,170</u>	<u>100.0</u>

The Group's net other income decreased by RMB14.3 million or 74.5% from RMB19.2 million for the year ended December 31, 2024 to RMB4.9 million for the Reporting Period. The decrease in the net other income was primarily due to the decrease in the income from the termination of other payables to customer to RMB3.3 million during the Reporting Period from RMB19.0 million for the year ended December 31, 2024. Other income from termination of other payables to customer relates to the derecognition of other payables to customer that primarily represent advance payment of pledged vehicle monitoring service received from automobile dealerships which had terminated their financing relationship with financial institutions or automobile dealerships whose obligation to pay service fee has been transferred to financial institutions during the service period, which are not directly related to our operating activities.

Sales and Marketing Expenses

The Group's sales and marketing expenses increased by 172.6% from RMB6.2 million for the year ended December 31, 2024 to RMB16.9 million for the Reporting Period. The increase in sales and marketing expenses was primarily due to an increase in the staff costs caused by the increase in the number of the employees associated with the business of new automobile circulation services. As the new automobile circulation services has not yet commenced in 2024, there was no staff cost for this segment for the year ended December 31, 2024.

Research and Development Expenses

The Group's research and development expenses increased by 42.5% from RMB17.4 million for the year ended December 31, 2024 to RMB24.8 million for the Reporting Period. The increase was primarily due to an increase in the Group's staff costs and an increase in the number of the staff.

General and Administrative Expenses

The general and administrative expenses increased by RMB2.6 million or 2.4% from RMB110.3 million for the year ended December 31, 2024 to RMB112.9 million for the Reporting Period. The increase in general and administrative expenses was primarily due to the slight increase in staff costs resulting from the Group's meticulous management.

Net Finance (Expense)/Income

During the Reporting Period, the net finance expense was RMB3.2 million, as compared with the net finance income of RMB10.1 million for the year ended December 31, 2024. Such change was primarily due to the decrease of the interest income on bank deposits and the increase of interest expense on bank loans and other borrowings.

Income Tax Expense and Effective Tax Rate

The income tax expense increased by RMB0.2 million or 0.6% from RMB31.5 million for the year ended December 31, 2024 to RMB31.7 million for the Reporting Period. In December 2023, Changjiu Jinfu confirmed with related tax authority that it was entitled to be subject to an income tax rate of 15% during the years for the period from January 1, 2022 to December 31, 2025 according to Notice of Taxation on Continuing the Preferential Policies for Enterprise Income Tax in Qianhai Shenzhen Hong Kong Modern Service Industry Cooperation Zone (關於延續深圳前海深港現代服務業合作區企業所得稅優惠政策的通知) issued by the Ministry of Finance (財政部) and the State Taxation Administration (稅務總局), Changjiu Jinfu accrued income tax expense based on income tax rate of 15% for the years ended December 31, 2025 and 2024.

During the Reporting Period, a subsidiary of the Group has conducted self-inspection following the tax audit notices issued by local tax bureaus. The subsidiary has made insufficient provision for relevant income tax during the years from 2022 to 2024 and has paid the overdue income tax in June 2025.

Under the Law of the PRC on Enterprise Income Tax (《中華人民共和國企業所得稅法》) (the “EIT Law”) and Implementation Regulation of the EIT Law (《中華人民共和國企業所得稅法實施條例》), the enterprise income tax rate of the Group’ PRC subsidiaries is 25%, unless subject to tax deduction or exemption. The effective tax rate of 18.3% for the Reporting Period was lower than the 25% statutory tax rate primarily due to the effect of the abovementioned factors (effective tax rate for the year ended December 31, 2024: 16.3%).

Profit for the Year and Net Profit Margin

As a result of the foregoing, the net profit decreased by RMB19.8 million or 12.3% from RMB161.4 million for the year ended December 31, 2024 to RMB141.6 million for the Reporting Period, and the net profit margin decreased from 23.8% for the year ended December 31, 2024 to 8.7% for the Reporting Period.

Non-IFRS Measure

To supplement its historical financial information which are presented in accordance with IFRS, the Group also uses adjusted net profit as an additional financial measure, which is unaudited in nature and is not required by, or presented in accordance with IFRS. The Group believes that this non-IFRS measure facilitates comparisons of operating performance from year to year by eliminating potential impacts of items that the management does not consider to be indicative of its operating performance. The Group believes that this measure provides useful information to investors and others in understanding and evaluating its results of operations in the same manner as it helps the Group’s management. However, the Group’s presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, the Group’s results of operations or financial condition as reported under IFRS.

The Group defines adjusted net profit as net profit adjusted by adding back the share-based compensation expenses in relation to share incentive plans and the listing expenses (applicable to 2024 only), and by deducting other income from termination of other payables to customer. The Group eliminates the potential impact of these items, which are either non-operating or one-off in nature and are not indicative of the actual operating performance of the Group.

Adjusted net profit (non-IFRS measure) for the Reporting Period amounted to RMB139.3 million, representing an increase of 10.5% from RMB155.6 million for the year ended December 31, 2024.

	2025	2024
	RMB'000	RMB'000
Profit for the year	141,565	161,407
Add:		
Listing expenses (<i>Note (i)</i>)	–	4,760
Share-based compensation expenses (<i>Note (ii)</i>)	1,006	8,439
Deduct:		
Other income from termination of other payables to customer (<i>Note (iii)</i>)	3,275	19,040
Adjusted net profit for the year (non-IFRS measure)	139,296	155,566

Notes:

- (i) Listing expenses relate to the Global Offering, which are one-off in nature and are not directly related to our operating activities.
- (ii) Share-based compensation expenses relate to the restricted shares and share options that we granted under our share incentive plans, which are non-cash expenses that are commonly excluded from similar non-IFRS measures adopted by other companies in our industry.
- (iii) Other income from termination of other payables to customer relates to the derecognition of other payables to customer that primarily represent advance payment of pledged vehicle monitoring service received from automobile dealerships which had terminated their financing relationship with financial institutions or automobile dealerships whose obligation to pay service fee has been transferred to financial institutions during the service period, which are not directly related to our operating activities.

Intangible Assets

The Group's intangible assets primarily reflecting the book value of the Group's VFS system, North Star System, the Financial Stellar System and the RedSea System. The Group's intangible assets increased from RMB9.6 million as of December 31, 2024 to RMB12.8 million as of December 31, 2025, primarily due to the RedSea System and the North Star System achieving its ready-for-intended-use condition.

Right-of-use assets

Our right-of-use assets consisted primarily of leases for offices and apartments for our staff. Our right-of-use assets increased from RMB110,000 as of December 31, 2024 to RMB7.6 million as of December 31, 2025, primarily due to a two-year lease renewal for the Group's Beijing office during the Reporting Period, following the expiration of the original lease in 2024.

Inventories

The Group's inventories primarily represent the automobiles purchased from FAW Toyota Motor Sales Co., Ltd. that have not yet been sold as of December 31, 2025.

The Group's inventories as of December 31, 2025 amounted to RMB271.7 million, representing an increase of RMB271.7 million from nil as of December 31, 2024, primarily as a result of the growth of the automobiles of Corolla 1.2T purchased from FAW Toyota Motor Sales Co., Ltd. that have not yet been sold as of December 31, 2025.

The average inventory turnover days of Corolla 1.2T was approximately 43.8 days.

Note: Calculated by dividing the average balance of inventories by cost of sales for the relevant period multiplied by 306 days for the ten months ended December 31, 2025. Average balance equals the sum of the beginning balance and ending balance for the period divided by two.

Trade Receivables

The Group's trade receivables primarily represent outstanding amounts due from financial institutions and related parties.

The Group's trade receivables as of December 31, 2025 amounted to RMB264.0 million, representing an increase of RMB65.4 million or 32.9% as compared to RMB198.6 million as of December 31, 2024, primarily as a result of the increase of the Group's business and revenue.

Prepaid Expenses and Other Current Assets

The Group's prepaid expenses and other current assets primarily consist of (i) prepayment for purchase of automobiles; (ii) input valued-added tax recoverable; (iii) prepaid expenses; (iv) amounts due from related parties; and (v) deposits.

The Group's prepaid expenses and other current assets as of December 31, 2025 amounted to RMB73.2 million, representing an increase of RMB56.1 million or 328.1% as compared to RMB17.1 million as of December 31, 2024, primarily due to an increase in the prepayment for purchase of automobiles for the business of the new automobile circulation services and input valued-added tax recoverable.

Bank loans and Other borrowings

As of December 31, 2025, the bank loans and other borrowings of the Group was RMB259.4 million, representing an increase of RMB259.4 million from nil as of December 31, 2024, primarily as a result of the growth of the purchase of the automobiles from FAW Toyota Motor Sales Co., Ltd..

The Company's management has taken corresponding measures regarding the Company's inventory. The Company expects to gradually complete the sale of the inventory and achieve a balance between the procurement and sales monthly. Therefore, the Company will repay the borrowing as soon as possible, thereby improving the Company's existing borrowing level.

Trade Payables

The Group's trade payables primarily consist of payments due to the Group's logistics and storage services provider related to the new automobiles circulation services and subcontracting service providers.

The Group's trade payables increased by RMB19.0 million or 64.0% from RMB29.7 million as of December 31, 2024 to RMB48.7 million as of December 31, 2025. The increase was primarily due to an increase in the trade payables of Group's new automobile circulation services.

Liquidity, Financial Resources and Capital Structures

As of December 31, 2025, the Group had cash and cash equivalents of RMB320.9 million.

As of December 31, 2025, the Group had interest-bearing bank loans and other borrowings amounting to RMB259.4 million (December 31, 2024: nil). Interests of the bank loans and other borrowings were charged at fixed rate. The maturity range of the bank loan and other borrowings is within one year. Such bank loan and borrowings were all denominated in RMB. The gearing ratio (total interest-bearing debts divided by total equity) as of December 31, 2025 was 50.6% (December 31, 2024: nil). The current ratio (total current assets divided by total current liabilities) as of December 31, 2025 was 2.1 (December 31, 2024: 4.6).

The Group finances its working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt. The Group did not carry out any interest rate hedging policy.

The Shares of the Company were successfully listed on the Main Board of the Stock Exchange on January 9, 2024. There has been no change in the capital structure of the Company since then. The share capital of the Company is only comprised of ordinary shares. As of the date of this announcement, the issued share capital of the Company was US\$134.7740072, comprising 202,160,000 Shares with a par value of US\$0.00000066667 per Share.

Capital expenditure and commitments

The Group's capital expenditure in Reporting Period primarily comprised expenditure on property, plant and equipment and intangible assets, amounted to a total of RMB5.0 million (December 31, 2024: RMB4.2 million).

As of December 31, 2025, the Group had capital commitments of RMB13.2 million associated with the acquisition of certain software for office management (December 31, 2024: RMB13.2 million).

Pledge of Assets

As of December 31, 2025, the Group's trade receivables from financial institutions, with an initial amount of RMB178.1 million, subject to change from time to time, were pledged to secure certain bank loans granted to the Group and the Group's inventory of automobiles with an aggregate carrying amount of approximately RMB95.6 million as of December 31, 2025 were mortgaged to secure certain bank loan and borrowing granted to the Group (As of December 31, 2024, the Group had no pledged assets.).

Contingent Liabilities

For the Reporting Period, a subsidiary of the Group received two notices of lawsuits filed by two different companies in respect of computer software development contract disputes. If the company is found to be liable, the total expected monetary compensation may amount to approximately RMB1.7 million and RMB0.8 million respectively.

The subsidiary continues to deny any liability in respect of the two disputes aforesaid and, based on legal advice, the directors do not believe it probable that the courts will rule against them. No provision has therefore been made in respect of these two claims.

Save as disclosed above, as of December 31, 2025, the Group did not have any contingent liabilities (December 31, 2024: Nil).

Cash Flow

For the Reporting Period, the net cash used in operating activities was RMB198.6 million, which was primarily due to the increase of inventories, prepaid expenses and other current assets and trade receivables for the Reporting Period. The net cash generated from investing activities for the Reporting Period was RMB28.8 million, which was primarily due to proceeds from sale of investments and partially offset by the payment for purchase of fund investment. The net cash generated from financing activities for the Reporting Period was RMB119.6 million, which was primarily due to the proceeds from bank loans and other borrowings and partially offset by the dividends paid to equity shareholders of the Company.

Foreign Exchange Risk

The Group operates its business primarily in the PRC. RMB is the currency used by the Group for valuation and settlement of all transactions. Any depreciation of RMB would adversely affect the value of any dividends paid by the Group to shareholders outside the PRC. As of December 31, 2025, except for cash and cash equivalents denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations. The Group is currently not engaged in hedging activities that are designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange activities and make its best efforts to protect the cash value of the Group.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the Reporting Period. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures. As of December 31, 2025, the Group did not hold any significant investments (including significant investments which accounted for 5% or more of the total assets of the Group).

FINAL DIVIDEND

The Board does not recommend the payment of final dividends in respect of the Reporting Period (2024: HK\$0.69 per ordinary share of the Company).

FUTURE PLANS FOR MATERIAL INVESTMENTS

Save as disclosed in the section headed "Use of Proceeds from the Listing" in this announcement, the Group did not have any other immediate plans for material investment and capital assets as of the date of this announcement. The Group may look into business and investment opportunities in different business areas and consider whether any asset or business acquisitions, restructuring or diversification may become appropriate in order to improve its long-term competitiveness.

EMPLOYEES AND REMUNERATION POLICY

The Group employed 633 employees as of December 31, 2025 (December 31, 2024: 460). For the year ended December 31, 2025, the staff cost of the Group (including Directors' remuneration) amounted to approximately RMB133.5 million (2024: RMB119.0 million). To promote employees' knowledge and technical expertise, the Group offers training programmes to employees from time to time according to their job duties. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also makes contributions to mandatory social security funds for the benefit of the PRC employees that provide for retirement insurance, medical insurance, unemployment insurance, maternity insurance, occupational injury insurance and housing funds. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. Those who meet or exceed their performance expectation will also be rewarded discretionary bonuses. Selected Director, senior management members and employees were offered to participate in the Pre-IPO Restricted Share Plan and the Pre-IPO Share Option Plan, both approved and adopted by the Company on March 7, 2023.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability of the Company. As the Company's Shares have been listed on the Main Board of the Stock Exchange since January 9, 2024, the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules (the "**CG Code**") has applied to the Company since the Listing Date.

From the Listing Date to December 31, 2025 (the "**Relevant Period**"), the Company has adopted and complied with all applicable code provisions under the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set forth in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the Directors, senior management members, and employees who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities. As the Company's Shares have been listed on the Main Board of the Stock Exchange since January 9, 2024, related rules under the Model Code that Directors shall observe has applied to the Company since the Listing Date. The Company had made specific enquiry to all Directors and all Directors confirmed that they have complied with the Model Code during the Relevant Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management members or relevant employees of the Group during the Relevant Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Relevant Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). The Company did not hold any treasury shares as of December 31, 2025.

PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient public float as required by the Listing Rules during the Relevant Period. The Company maintained the minimum level of public float of 25% of its total issued share capital.

EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant event that might affect the Group occurred after December 31, 2025 and up to the date of this announcement.

USE OF PROCEEDS FROM THE LISTING

The Shares of the Company were listed on the Main Board of the Stock Exchange on January 9, 2024. The Company issued 50,540,000 ordinary Shares at an offer price of HK\$5.95 per share, raising net proceeds of HK\$254.1 million (after deducting the listing expenses) under the Global Offering.

The net proceeds from the Global Offering were intended to be applied in accordance with the section headed “Future Plans and Use of Proceeds” in the Prospectus and with details as set out as follow:

Usage	Percentage of total amount	Planned allocation of net proceeds <i>HK\$ million (approximately)</i>	As of December 31, 2025		Expected timeline for full utilization of proceeds
			Utilised amount <i>HK\$ million (approximately)</i>	Unutilised amount <i>HK\$ million (approximately)</i>	
Improve the Group’s pledged vehicle monitoring services					
• Upgrade and promote our hardware and equipment	25.0%	63.6	11.1	52.5	By the end of 2026
• Increase the features of our software products	10.0%	25.4	14.9	10.5	By the end of 2026
Sub-total	35.0%	89.0	26.0	63.0	
Develop an integrated supporting system for the automobile sales and distribution industry					
• Recruit R&D staff	10.0%	25.4	9.3	16.1	By the end of 2026
• Deepen our cooperation with third-party vendors and enhance our R&D capabilities	10.0%	25.4	25.4	0.0	By the end of 2026
• Continue to improve our digital information infrastructure	10.0%	25.4	1.8	23.6	By the end of 2026
Sub-total	30.0%	76.2	36.5	39.7	
Expand our automobile dealership operation management capacity					
• Improve our automobile dealership operation management services	11.5%	29.2	20.7	8.5	By the end of 2026
• Improve the quality of our automobile dealership operation management services	3.5%	8.9	1.6	7.3	By the end of 2026
Sub-total	15.0%	38.1	22.3	15.8	
Expand the Group’s sales and marketing capacity					
• Expand our ground marketing teams	5.8%	14.7	8.9	5.8	By the end of 2026
• Expand our online marketing and promotion capacity	4.2%	10.7	1.3	9.4	By the end of 2026
Sub-total	10.0%	25.4	10.2	15.2	
General business operations and working capital	10.0%	25.4	25.4	0.0	N/A
Total	100%	254.1	120.8	133.3	

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

The Company has established the Audit Committee in compliance with the Listing Rules to fulfil the functions of reviewing and monitoring the financial reporting process and risk management and internal control systems of the Company. The Audit Committee consists of three members, namely, Mr. Wang Fukuan, Mr. Shen Jinjun and Mr. Dong Yang. Mr. Wang Fukuan is the chairman of the Audit Committee.

The Audit Committee has reviewed with the management of the Company this annual results and the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial statements matters, including the review of the consolidated financial statements of the Group for the Reporting Period.

SCOPE OF WORK OF THE AUDITOR

The financial figures in respect of the Group's consolidated statement of financial position as of December 31, 2025, consolidated statement of profit or loss, and the consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Reporting Period as set out in this announcement have been compared by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2025 and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT ON THE WEBSITES OF STOCK EXCHANGE AND THE COMPANY

The annual results announcement is published on the websites of the Stock Exchange at (www.hkexnews.hk) and the Company at (www.99digtech.com). The annual report of the Company for the Reporting Period, which contains all information required by the Listing Rules, will be disseminated to the Company's shareholders and published on the websites of the Stock Exchange and the Company in due course.

ANNUAL GENERAL MEETING

The annual general meeting (the "AGM") will be held on Wednesday, May 27, 2026 while the notice and circular convening the AGM will be published and dispatched to the Company's shareholders in the form required in the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, May 21, 2026 to Wednesday, May 27, 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the AGM, all transfer documents together with the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, May 20, 2026. All holders of Shares whose names appear on the register of members of the Company on Wednesday, May 27, 2026 will be entitled to attend and vote at the AGM.

By Order of the Board
Changjiu Holdings Limited
Ms. Li Guiping
*Chairwoman of the Board and
Executive Director*

Hong Kong, March 27, 2026

As of the date of this announcement, the Board comprises Ms. Li Guiping and Mr. Bo Shijiu as executive Directors and Mr. Shen Jinjun, Mr. Dong Yang and Mr. Wang Fukuan as independent non-executive Directors.